

INTERIM RESULTS

The Board of Directors (the “Board”) of Pico Far East Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended April 30, 2002, together with the unaudited comparative figures for the corresponding period in 2001 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended April 30, 2002

		For the six months ended April 30,	
		2002	2001
	Notes	Unaudited HK\$'000	Unaudited HK\$'000
Turnover	2	490,042	643,886
Cost of sales		(322,350)	(429,768)
Gross profit		167,692	214,118
Other revenue		5,078	5,300
Distribution costs		(82,593)	(92,748)
Administrative expenses		(82,223)	(98,142)
Other operating expenses		(1,060)	(739)
Profit from operations	3	6,894	27,789
Finance costs	4	(2,721)	(5,077)
		4,173	22,712
Share of results of associates		2,480	1,467
Profit before taxation		6,653	24,179
Taxation	5	(1,935)	(3,386)
Profit before minority interests		4,718	20,793
Minority interests		(3,708)	50
Net profit for the period		1,010	20,843
EARNINGS PER SHARE	6		
Basic		0.19 cents	4.20 cents
Diluted		0.19 cents	4.20 cents